

for me here. Currently, if someone declares bankruptcy in America today, there are some debts you cannot discharge. I am going to try to remember a few of them; she can help me with the others.

You cannot discharge taxes owed to the government. You still have to pay that. You cannot discharge money you owe for alimony and child support, if I am not mistaken.

I don't know if there is another category, but I am going to add student loans here, and I yield to my colleague, with the permission of the Chair. Did I get an A on that or at least a B?

Ms. WARREN. The Senator got an A.

Mr. DURBIN. All right. So the fourth category is student loans. If you end up in debt with a student loan, it is one of the few loans in your life you can't discharge in bankruptcy. The money you borrowed for your home, yes, that is dischargeable; the money you borrowed for your car, yes, that is dischargeable; the money your borrowed for a boat, yes, that is dischargeable; the credit line you have just for your ordinary expenses, yes, that is dischargeable; but when it comes down to student loans, it is a debt you carry to the grave. You either pay it or they will hound you for as long as you live.

That is why it is different than other debts. That is why we came together and said it is time for us to look at these student loans, the amount of debt which students and families are carrying, and do something about it.

Three bills emerged. The first bill I call the student borrower bill of rights. It says when you sit down at that desk in the admissions office they have to tell you what your rights are. They have to tell you the government loan you could use to pay for your education has a lower interest rate, more reasonable terms, can be consolidated at a later point in your life, a limitation on how much money out-of-pocket you are going to have to pay based on your income, and you might have some forgiveness if you go into some areas such as teaching and nursing. You have to be told this.

Right now, students sitting across from that admissions officer are being steered into the most expensive, worst loans. So the bill I have offered—the student loan borrower bill of rights—says, first, tell them the truth. Tell them the best circumstances for them to borrow money, if they need to borrow it.

Secondly, the bill of JACK REED of Rhode Island basically says that a university has a vested interest in making sure a student doesn't borrow too darned much money; that a student doesn't get so deeply in debt they can never pay it back. That university, if they do not accept that responsibility, could be on the line themselves for some of that debt.

Think they will take it a little more seriously? You bet they will. That is the Reed bill, which I am cosponsoring.

To discuss the third bill, I wish to defer to the Senator from Massachu-

setts, with the permission of the Chair. It is the one that is a really critical element in this approach to dealing with student loans and student debt. With the permission of the Chair, I ask to enter into a dialogue with the Senator from Massachusetts.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. I want to, at this point, yield to the Senator from Massachusetts to describe for the RECORD her refinancing proposal.

Ms. WARREN. I thank the Senator from Illinois.

It starts with the premise right where the Senator was, and that is the Federal Government, once upon a time, lent money to our students. My colleague remembers the NDEA loans that went out at 3 percent. The Federal Government was subsidizing those loans, making it easier for students to be able to borrow.

Where we have ended up today is that instead of there, we have students with outstanding student loan debt at 6 percent, at 7 percent, at 8 percent, at 9 percent, and even higher. So this isn't just to cover the cost of the loans. This is double, in some cases, what it takes, triple, in some cases, what it takes to cover the cost of the loans. That means the administrative costs, the bad debt costs—the costs of borrowing the money.

So last summer, we were looking at new student loans that were coming through—the interest rates were about to double—and Congress, Democrats and Republicans, said if the interest rate doubles up to 7 percent, that is too high. So Congress said that for all new borrowers in 2013, the interest rate would be 3.86 percent on undergraduate loans, 5.41 percent on graduate loans, and 6.41 percent for PLUS loans. Make no mistake, the government still makes money—not a lot but the government still makes money on those loans.

What we propose is to take all of the outstanding student loan debt and refinance it at those interest rates—exactly the same rates that virtually every Republican agreed to last summer, many Democrats agreed to last summer, and to say we are going to finance it down. So kids who are trapped in loans at 8 percent, at 9 percent, and even higher will be able to get these lower interest rates on their loans. It will save some people hundreds of dollars a year, it will save some thousands of dollars a year.

We propose to pay for that by enacting the Buffet rule—closing some tax loopholes on millionaires and billionaires—so we can bring down the interest rate for our students.

Mr. DURBIN. I thank the Senator from Massachusetts, and I see the majority leader is on the floor, so I will close with this:

These three proposals—students being admitted to college should be told the truth about their debt and the best way to minimize their debt; that

the colleges will not loan more money than is reasonable or be on the hook themselves, if they do; and that students have an opportunity to refinance their student loans—would have a dynamic impact on student debt in America today and give working families and students a fair shot at a higher education they can afford without a debt that would cripple them for life.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. REID. Mr. President, I ask unanimous consent that notwithstanding rule XXII, on Thursday, May 8, 2014, at 11:15 a.m., the Senate proceed to vote on cloture on Calendar No. 655, the Talwani nomination; Calendar No. 656, Peterson; Calendar No. 657, Rosenstengel, then proceed to consideration and vote on confirmation of Calendar No. 526, Hamamoto; further, that if cloture is invoked on Calendar Nos. 655, 656, or 657, all postcloture time be considered expired and at 1:45 p.m. tomorrow afternoon, the Senate proceed to vote on confirmation of the nominations in the order listed; further, that following disposition of Calendar No. 657, Rosenstengel, the Senate proceed to vote on Calendar No. 690, Rosenbaum, and proceed to consideration and vote on confirmation of Calendar No. 615, Mitchell, and that if cloture is invoked on Calendar No. 690, all postcloture time be considered expired and on Monday, May 12, 2014, at 5:30 p.m., the Senate proceed to vote on confirmation of Calendar No. 690, Rosenbaum; further, that upon disposition of Calendar No. 690, the Senate proceed to the consideration and vote on confirmation of Calendar No. 560, Croley; further, that there be 2 minutes for debate prior to each vote, equally divided in the usual form; that any rollcall votes, following the first in the series, be 10 minutes in length; further, that if confirmed, the motions to reconsider be considered made and laid upon the table, with no intervening action or debate; that no further motions be in order to the nominations; that any statements related to the nominations be printed in the RECORD; that the President be immediately notified of the Senate's action and the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. President, tomorrow there will be about four rollcall votes in the morning beginning at 11:15 and as many as five rollcall votes beginning at 1:45 tomorrow afternoon.

The PRESIDING OFFICER. The Senator from Connecticut.

STUDENT LOAN DEBT

Mr. MURPHY. Mr. President, I wish to very briefly join my colleagues here

in support of the effort being led by Senator DURBIN, Senator WARREN, Senator REID, and Senator HARKIN. They have done such incredible work on behalf of students all across the country.

One of the most amazing statistics to me is a simple one. Not so long ago the United States was No. 1 in the world when it came to the number of young people who had college degrees. In a very short amount of time, we have precipitously fallen from No. 1 to No. 12 due to the fact that other countries have caught up, which is an issue in and of itself, but it also has something to do with the fact that the cost of college has become calamitous for students all across this country, and it is taking kids a lot longer to complete their degrees—many of whom are starting and never even finishing.

I am an example of the squeeze that American families are in. I don't complain about the income my wife and I make, but we are both paying back our student loans and we are saving for our kids' student loans. So I know the amount of a family's income that can be gobbled up trying to pay back prior college and save for future college, and I know where that money would go if it weren't going to pay for those two costs. For us, that money would go into the local economy.

So this is the middle-class issue of our generation, as my colleague Senator SCHATZ often says, because it is not just about families trying to pay back college and save for college; it is also about all of the places that money could go if it weren't going to the banks and the Federal Government, which are making a pretty profit off of this system as it is.

Finally, I will make a pitch for a piece of legislation that Senator SCHATZ, myself, and Senators MURRAY and SANDERS have introduced because I think we need to have two conversations. One is about making sure we reduce the financial burden for families, but there is also a conversation we need to have about putting pressure on schools to reduce the ticket price, the sticker price of attending college. We, frankly, haven't done a very good job of leveraging the \$140 billion we spend on financial aid to pressure colleges to do the right thing.

There is one for-profit college in California that takes in 1.6 billion every year of taxpayer dollars, and the average student there spends only 3 months on campus because they start school and never finish it. Their loan default rates are above 30 percent. That is a terrible investment for those kids but also for the Federal taxpayers' dollars.

Our piece of legislation—which we hope will be considered in the broader reauthorization of higher education statutes in this country—would say it is time we hold colleges to a different standard and force them to get serious about costs and quality. In the end, that will be just as helpful—keeping control of quality and cost at our col-

leges—as the effort being led by so many of my colleagues on the floor here tonight.

I am very glad to join in this effort. It is a personal cause for me and my family given that we are living this reality today but one that is a much greater imperative for all families who have been struggling with this burden across the State the Presiding Officer and I represent.

I yield the floor.

The PRESIDING OFFICER. The Senator from New York.

Mr. SCHUMER. Mr. President, I am going to be very brief, and I will come back tomorrow to speak at greater length.

One of the things Americans know is that college is becoming more of a necessity and is getting to be priced like more of a luxury. We can't have that. When college is a ticket to success—not just income success but even recent surveys show longevity and happiness—it is a crying shame when any American deserves to go to college but doesn't go or doesn't go to the right college because he or she can't afford it. We aim to change that in a variety of ways, but the one Senator WARREN has talked about and taken the lead on is in terms of refinancing.

It is absolutely outrageous that students who got out of college in the last 5 to 20 years are paying 8 percent, 9 percent, and up to 13 percent in interest. If they took out a loan today, they would pay 3 percent or 4 percent. This puts huge burdens on their shoulders in their prime earning years and their family-forming years. It crimps the housing market because if you have \$30,000 in student loans, you are not likely to take out a \$100,000 mortgage.

So all we are asking for is a fair shot. If you deserve to go to college, you should have a fair shot at affording college. And if you have gone to college, you should have a fair shot at being able to pay your debts and live a decent life. It is very simple.

We Democrats are focusing our attention on what the average American needs, giving the average American a fair shot. And there is probably no place where that fair shot is less attainable than in college affordability and in acquired student loan debt.

I hope people will listen to us in the next several weeks. I hope my colleagues on the other side of the aisle—unlike on minimum wage or equal pay—will join us in coming up with a bipartisan proposal. I hope we can do something for these students—those who have already gone to college and are paying disproportionate interest and those who are going to college and need to afford it. Everyone deserves a fair shot in America, and they certainly deserve a fair shot, if they have earned a place in college, to afford that place in college.

I look forward to continuing this discussion and debate in the next several weeks to come.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, I commend the Senator from New York and all of my colleagues who have been here.

Forty million borrowers in this country have student loan debt. Student loan debt is exploding, and it threatens the financial stability of our young people and the financial stability of this country.

I am pleased to see so many of my colleagues here tonight talking about this problem because, make no mistake, this is an emergency. Outstanding student loans now total more than \$1.2 trillion, and millions of young people are struggling to keep up with their payments.

It doesn't have to be this way. Congress set artificially high interest rates on old student loans which generate extra money for the government. The GAO recently projected that the government will bring in \$66 billion on just the slice of student loans issued between 2007 and 2012. Those are the kinds of profits that would make a Fortune 500 CEO proud.

These young people didn't go to the mall and run up charges on a credit card. They worked hard and they learned new skills that will benefit this country and help us build a stronger America. They deserve a fair shot at an affordable education, and we can give them immediate relief by cutting the interest rate on existing student loans. We should cut those interest rates and cut those government profits.

Yesterday I joined with 27 of my colleagues to introduce the Bank on Students Emergency Loan Refinancing Act, which will do just that. The idea is simple. With interest rates near historic lows, businesses, homeowners, and even local governments have refinanced their debts. But a graduate who took out an unsubsidized loan before July 1 of last year is locked in to an interest rate of nearly 7 percent. Older loans run 8 percent, 9 percent, and even higher. We need to bring those rates down, and we need to do it now.

Bank on Students would allow student loan borrowers the opportunity to lower their interest rates on old loans to match the rates the government offers to new borrowers—3.86 percent on undergraduate loans, 5.41 percent for graduate loans, and 6.41 percent for PLUS loans.

I wish to be clear. These rates are still higher than what it costs the government to run its student loan program. Our work will not be done until we have eliminated all of the Federal profits on these loans. But this legislation is an important step in that direction, and it is a step both Republicans and Democrats should support.

Last year nearly every Republican in Congress—in the House and the Senate—voted for the exact same loan rates in this legislation. If Republicans believe that 3.86 percent is good enough for new undergraduate borrowers, then

it should be good enough for all existing undergraduate borrowers. There is no reason on Earth to say some kids can get a better deal than others when they all worked hard to do exactly what we wanted them to do—get an education.

This legislation won't add a single dime to our deficit. The Bank on Students legislation adopts the Buffett rule, which limits tax loopholes for millionaires and billionaires. Every dollar we bring in as a result of that change will go directly to supporting lower interest rates on existing student loans.

We only introduced this bill yesterday, but we are already getting a great response. Think tanks such as Demos, student groups such as Young Invincibles, teacher groups such as the American Federation of Teachers and the National Education Association have all come forward and endorsed this proposal. Letters and emails and phone calls are already pouring in. I am also encouraged by the fact that some Republicans have also come forward to say they are open to considering a refinancing proposal.

I want to be clear. This should not be a partisan issue. I am eager to work with any of my colleagues who believe we need to do something about the growing student debt crisis. If the Republicans have issues with this proposal, if they want to suggest different offsets or policy changes, they should bring their ideas forward. What we can't do is continue to ignore this problem and hope it will go away on its own.

Congress made this mess by setting artificially high interest rates that are crushing our kids. It is Congress's responsibility to clean it up.

I don't kid myself. Refinancing will not fix everything broken in the higher education system. But the need for comprehensive reform must not blind us to the urgency of addressing the massive debt that is already crushing our young people.

This is personal for me. I grew up in an America that made it a priority to invest in its young people and the opportunity to go to college. An affordable college and affordable loans opened a million doors for me. I will keep fighting to make sure every kid who works hard and plays by the rules gets a fair shot.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. HENRICH). The Senator from Connecticut.

HONORING LORI GELLATLY

Mr. BLUMENTHAL. Mr. President, I am tremendously honored to follow my colleague from Massachusetts, Senator WARREN, who has so zealously and thoughtfully developed a program that deals with the breaking, calamitous burden of student debt which affects so many of our young people across this country, including my State of Con-

necticut, and I thank her for her great work.

I wish to talk about that issue following the very eloquent remarks of my colleagues, Senators DURBIN, REID, BROWN, as well as SCHUMER and Senator WARREN, to be followed by Senator BALDWIN. But first I wish to take a moment or two to express my deepest condolences for the family of Lori Gellatly, who was shot and killed today in Oxford, CT. This tragedy is not only saddening but shocking because Lori is dead and her mother is seriously wounded and in very dire condition. They were shot by her estranged husband who was under an ex parte restraining order from a judge and who is suspected. All we have right now are allegations of his committing this atrocious crime. My heart goes out to their family and to their children. She left two children behind.

There will be time to talk about the lessons we can learn from domestic violence like this shocking infamy. In her application for the restraining order she described a violent altercation with her estranged husband which made her "afraid for her kids and herself." She was granted an ex parte order but it was only temporary. A hearing to consider a permanent restraining order was scheduled to take place literally tomorrow. Connecticut law prohibits anybody who is the subject of a full 1-year restraining order from possessing a firearm. Federal law has applications as well to individuals under a permanent restraining order, but this prohibition does not extend under Connecticut law to an individual who is subject to an ex parte order.

I recently met with Representative Gabby Giffords to discuss the nexus and close connection between the issue of domestic violence and gun violence. Together with my colleagues Senators MURPHY and DURBIN we discussed this problem and potential remedies. In this calendar year alone five other homicides have taken place stemming from intimate partner violence in Connecticut alone. So the issue of temporary restraining orders is an even more acute aspect of this problem. According to the Domestic Violence Intervention Program, women in abusive relationships are more than 7 times more likely to be killed by an intimate partner after 2 weeks of leaving the relationship than at any other time. We ought to do much more to protect victims of domestic violence during this extremely vulnerable time—indeed a time when they are most vulnerable.

While we will have time in the future to discuss this tragedy, right now my heart, my prayers, and my family's thoughts go out to Mary Jackson, Lori's mom, as well as Lori's two children and all of the family, and my thoughts and prayers are with them.

STUDENT DEBT

Mr. BLUMENTHAL. Mr. President, I would like to proceed with remarks on

the student debt and loan issue, and I will be brief because I know it is late. There have been some very remarkable and eloquent remarks and personal stories about the meaning of college education.

My dad came to this country in 1955 at the age of 17 without even a high school degree. He never had one. He spoke very little or no English and had virtually nothing more than the shirt on his back and knew no one. Throughout his life one of his highest aspirations was for his children, my brother and me, to have a college education. He valued it almost more than anything else that he could hope for us to have. It was part of his dream. For him and countless immigrants and countless working men and women born in this country for decades, a college education has been part of the American dream, part of the fair shot that every American should have, an economic opportunity at self-fulfillment and developing their full potential because that is what education helps us to do. That is the reason why Americans are going into debt at unprecedented levels, because they believe in that American dream and the fair shot that it gives people through opportunity in this greatest Nation in the history of the world. It is part of our DNA as Americans that we aspire to educate and fulfill all of our potential, which benefits not only us but the whole country and all of our society.

The average level of debt in Connecticut is about \$27,000—calamitously bad not only for those individuals but also for our Nation. For the individuals it means that financially crippling burden stops them from marrying at the time they wish, having children when they might like, starting businesses, buying homes, and moving forward with their lives. Who can start a small business with tens of thousands of dollars of debt? Risk taking is constrained and straitjacketed. People's personal lives are affected and changed forever.

Student debt today has increased concurrently to approximately \$1.2 trillion in this country. What we are doing in this proposal by providing a fair shot to those folks who have debt now and those who will incur it in the future is simply enabling them to do what people are able to do with other kinds of debt, whether it is their homes or their cars—to refinance so that they get the benefit of lower interest rates so they avoid that financially crippling burden saddling their lives so that they are able to buy homes, start families, and begin businesses in ways that benefit them and everyone in our society.

There is another dark side of this conversation which is that the American government profits off the backs of students who have incurred debt and who are beginning their lives in debt right now. In fact, the United States profits from these loans even at 3.86 percent. So the stark crass fact is that even with this relief that we are suggesting and proposing and agitating to